

# Executive Summary Report

## Characteristics Based Market Adjustment for 2000 Assessment Roll

**Area Name / Number:** Lake Youngs / Area 60

**Previous Physical Inspection:** 1996

### Sales - Improved Summary:

Number of Sales: 567

Range of Sale Dates: 1/98 – 12/99

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV
<b>1999 Value</b>	\$58,100	\$154,500	\$212,600	\$229,800	92.5%	10.27%
<b>2000 Value</b>	\$63,300	\$165,000	\$228,300	\$229,800	99.3%	10.00%
<b>Change</b>	+\$5,200	+\$10,500	+\$15,700	N/A	+6.8%	-0.27% *
<b>% Change</b>	+9.0%	+6.8%	+7.4%	N/A	+7.4%	-2.63% *

\*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures, -0.27% and -2.63%, actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

### Population - Improved Parcel Summary Data:

	Land	Imps	Total
<b>1999 Value</b>	\$62,300	\$146,900	\$209,200
<b>2000 Value</b>	\$67,600	\$157,100	\$224,700
<b>Percent Change</b>	+8.5%	+6.9%	+7.4%

Number of improved Parcels in the Population: 4,157

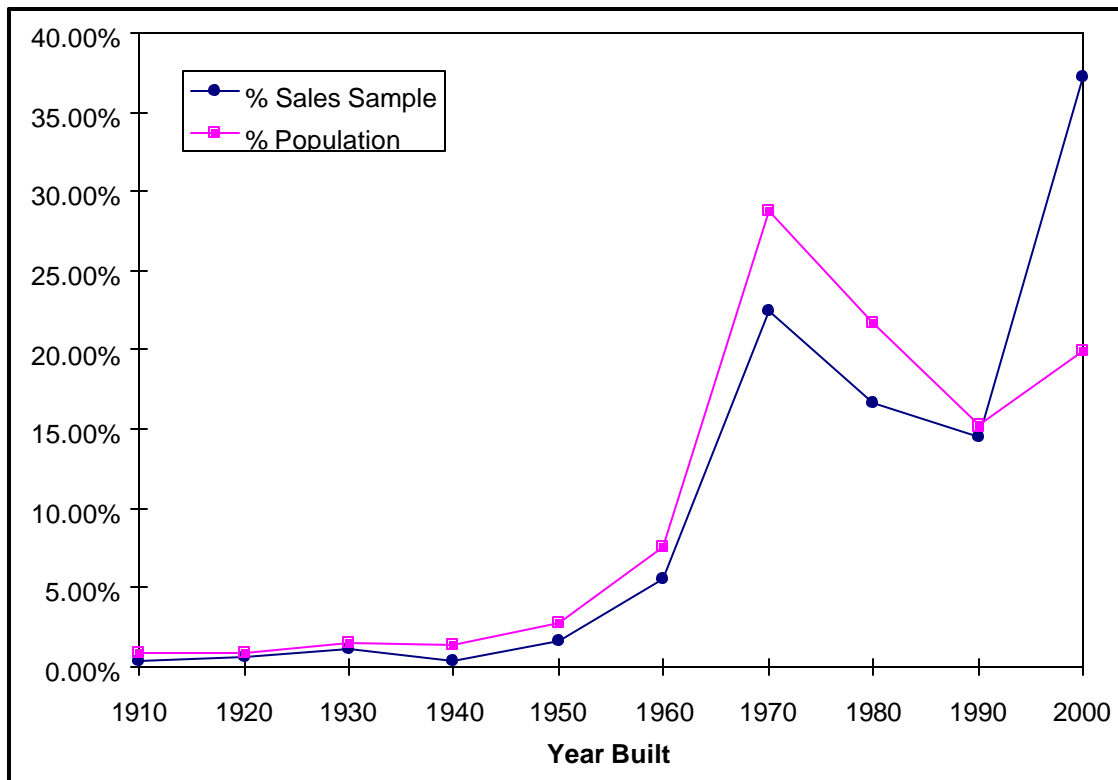
**Summary of Findings:** The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, homes located in major #770193 had a lower average ratio (assessed value/sales price) than similar homes thus requiring an upward adjustment. Homes, in the sales sample which are graded a 9 or greater and which are located on more than two acres required an upward adjustment. Homes coded as a grade 4 or 5 also had a lower average ratio and required an upward adjustment. Waterfront properties had a higher average ratio and required a downward adjustment.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

## Comparison of Sales Sample and Population Data by Year Built

Year Built	Frequency	% Sales Sample
1910	2	0.35%
1920	3	0.53%
1930	6	1.06%
1940	2	0.35%
1950	9	1.59%
1960	31	5.47%
1970	127	22.40%
1980	94	16.58%
1990	82	14.46%
2000	211	37.21%
	567	

Year Built	Frequency	% Population
1910	34	0.82%
1920	34	0.82%
1930	61	1.47%
1940	54	1.30%
1950	111	2.67%
1960	311	7.48%
1970	1195	28.75%
1980	900	21.65%
1990	631	15.18%
2000	826	19.87%
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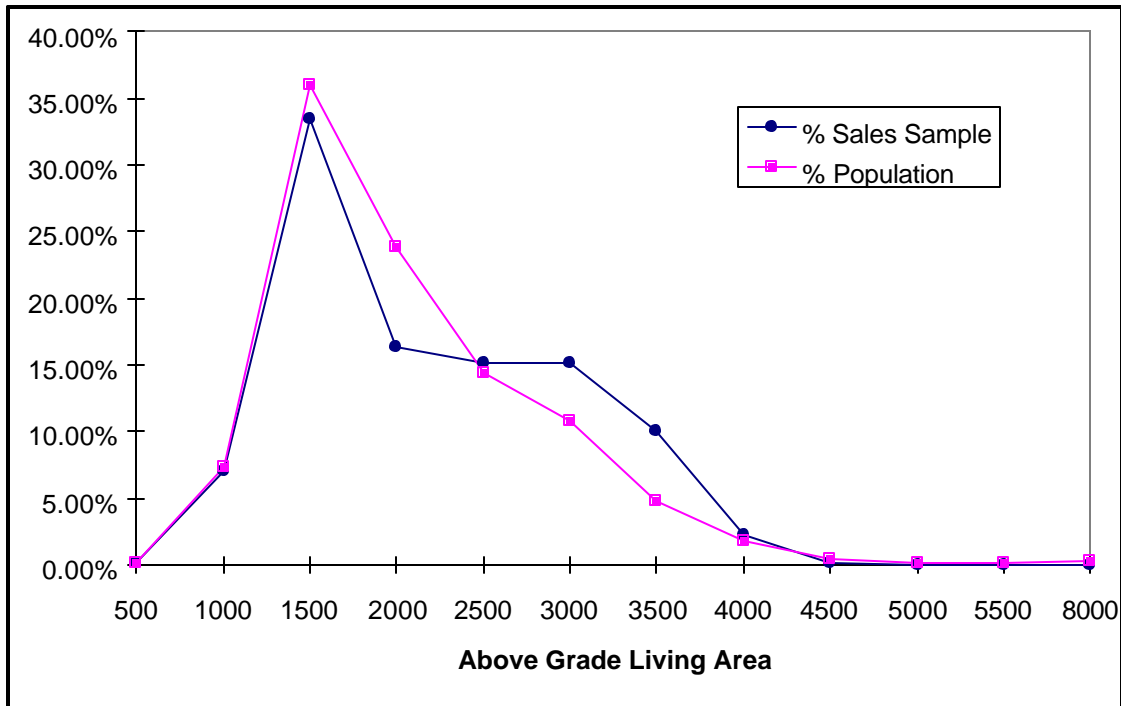


The sales sample frequency distribution follows the population distribution very closely with regard to Year Built. This distribution is ideal for both accurate analysis and appraisals. There is a larger representation of new homes in the sales sample than in the population.

## Comparison of Sales Sample and Population by Above Grade Living Area

AGLA	Frequency	% Sales Sample
500	1	0.18%
1000	40	7.05%
1500	190	33.51%
2000	93	16.40%
2500	86	15.17%
3000	86	15.17%
3500	57	10.05%
4000	13	2.29%
4500	1	0.18%
5000	0	0.00%
5500	0	0.00%
8000	0	0.00%
567		

AGLA	Frequency	% Population
500	6	0.14%
1000	307	7.39%
1500	1500	36.08%
2000	991	23.84%
2500	596	14.34%
3000	449	10.80%
3500	201	4.84%
4000	74	1.78%
4500	14	0.34%
5000	7	0.17%
5500	4	0.10%
8000	8	0.19%
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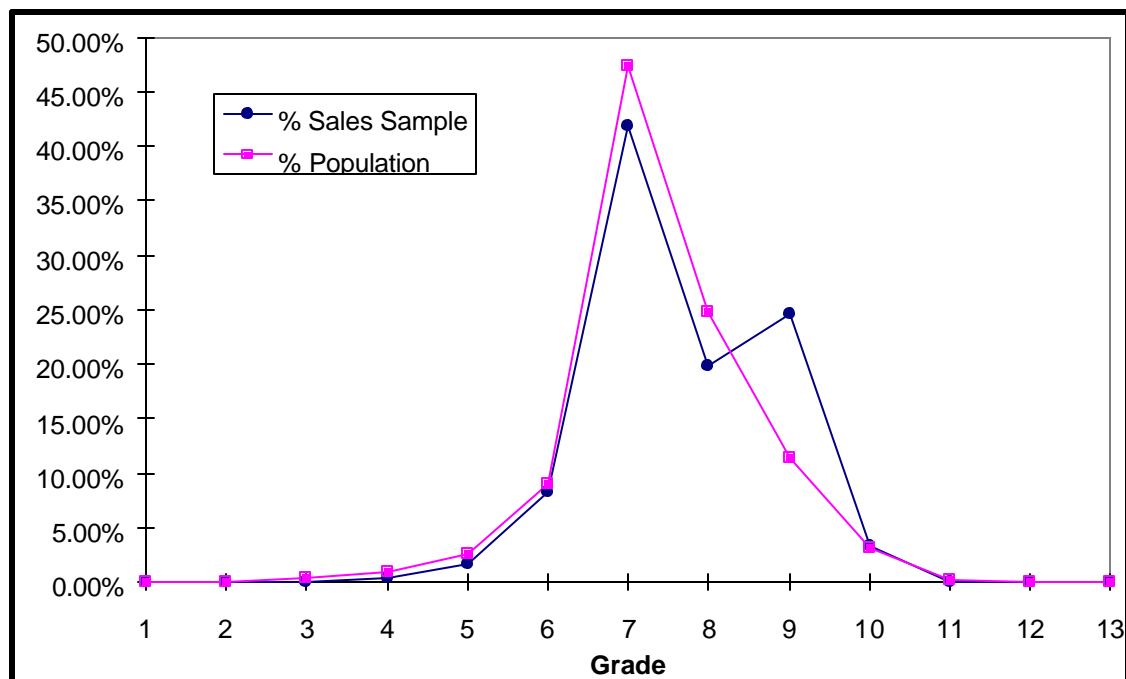


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals. The difference represented in the sales sample reflects the new home sales.

## Comparison of Sales Sample and Population by Grade

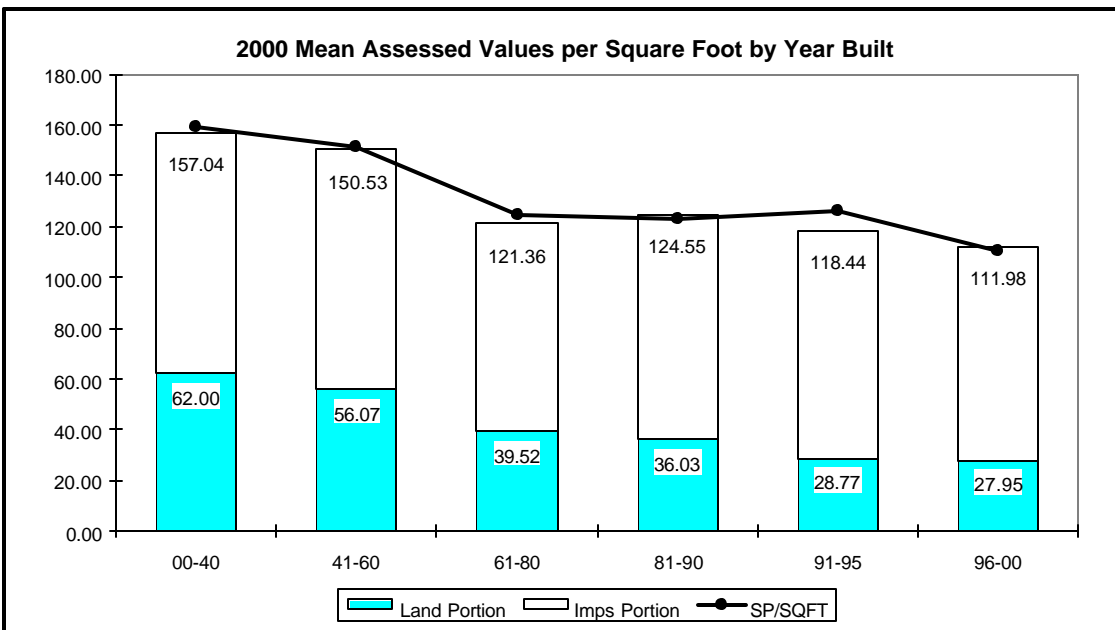
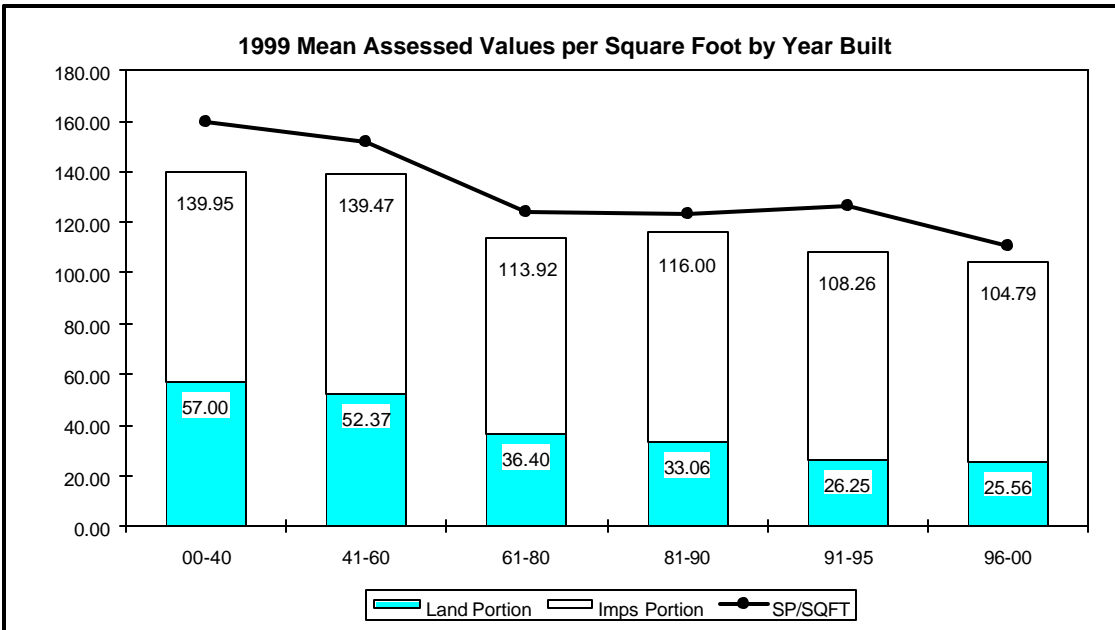
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	2	0.35%
5	10	1.76%
6	47	8.29%
7	237	41.80%
8	112	19.75%
9	140	24.69%
10	19	3.35%
11	0	0.00%
12	0	0.00%
13	0	0.00%
567		

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	14	0.34%
4	40	0.96%
5	111	2.67%
6	378	9.09%
7	1968	47.34%
8	1028	24.73%
9	475	11.43%
10	127	3.06%
11	10	0.24%
12	4	0.10%
13	2	0.05%
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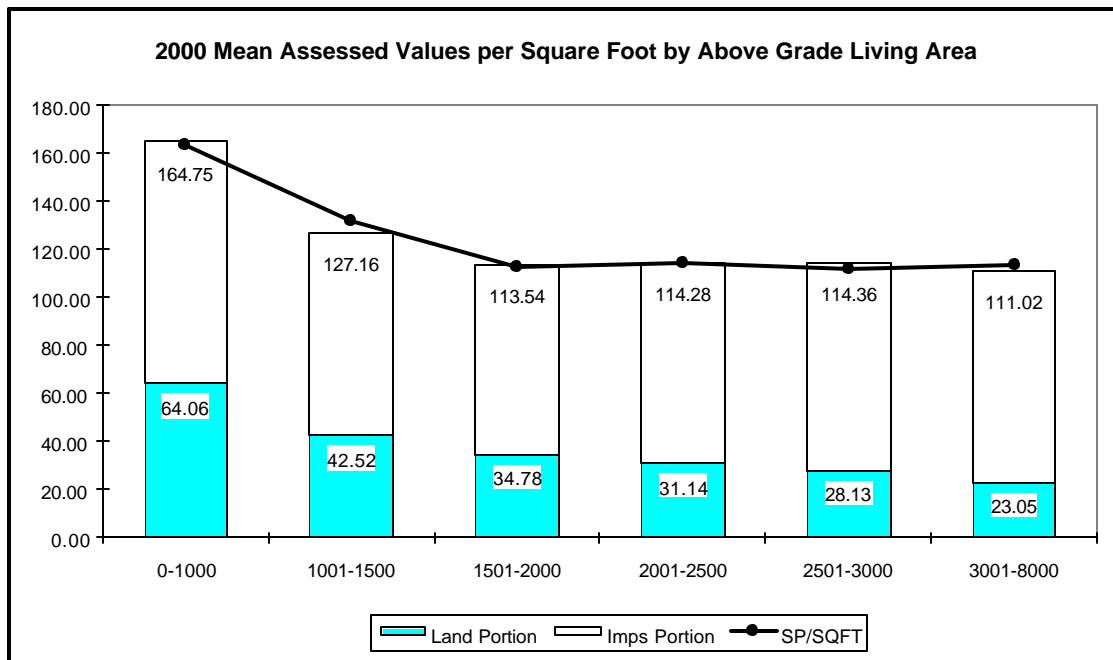
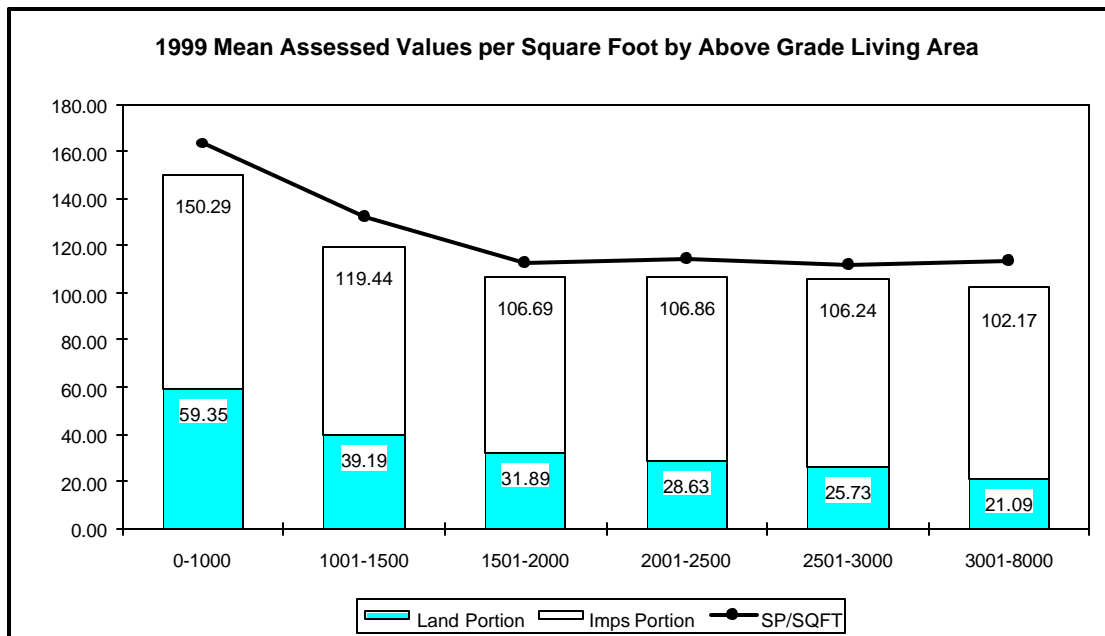
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals. The grade 9 "spike" on the sales plot correlates to the number of newer construction sales which tend to be grade 9's.

## Comparison of Dollars Per Square Foot by Year Built



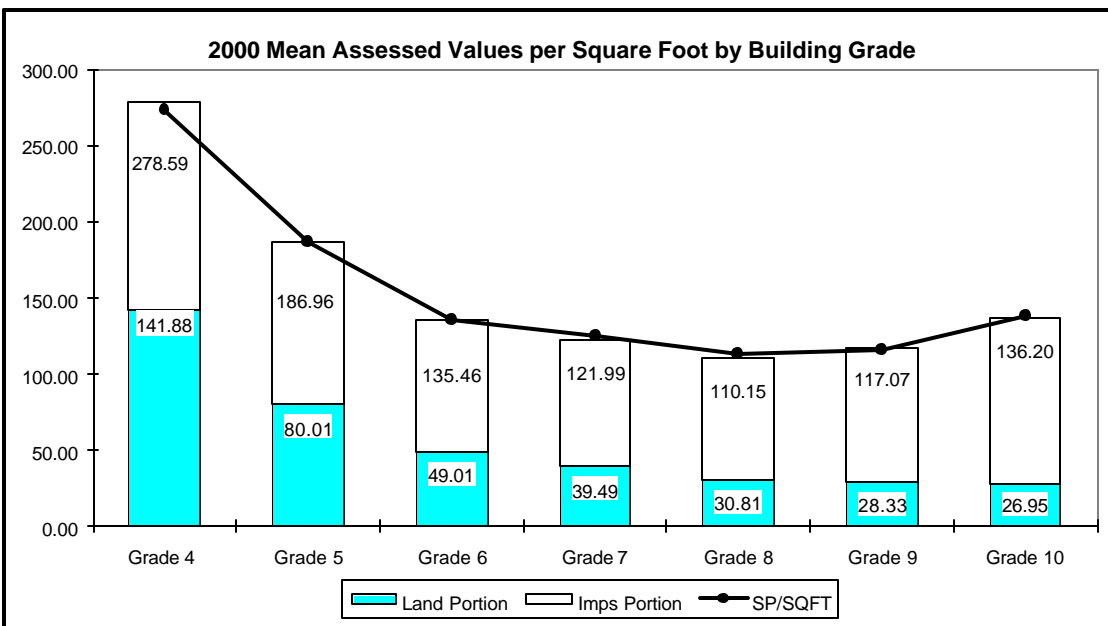
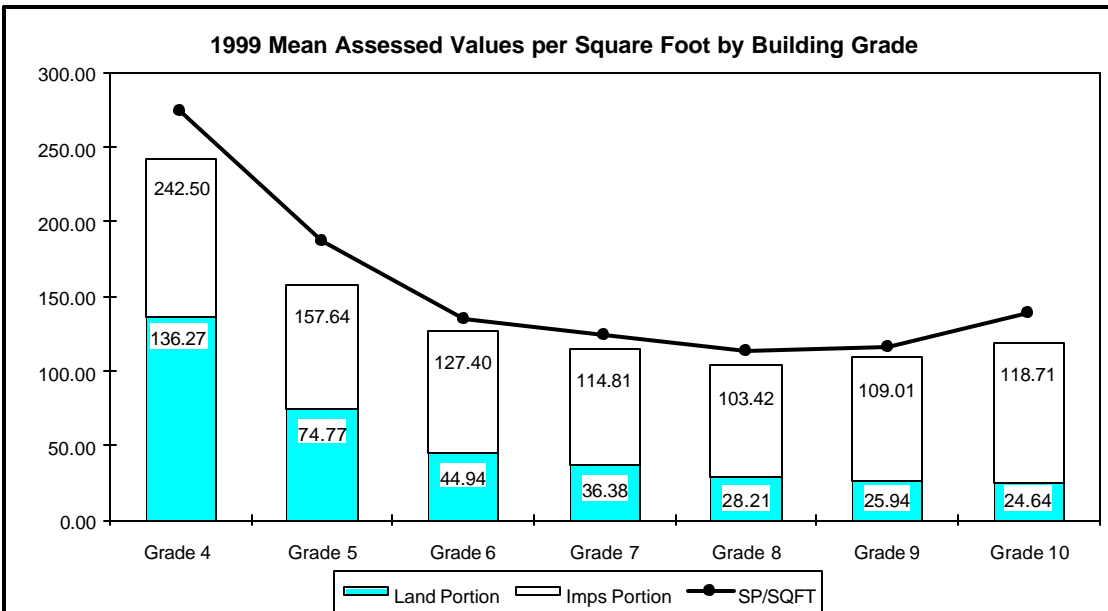
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

## Comparison of Dollars Per Square Foot by Above Grade Living Area



These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

## Comparison of Dollars Per Square Foot by Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements. The sales sample contained only two grade 4's so the data for these strata is not significant.